

Wycliffe UK Ltd

Company number: 819788

Charity numbers: 251233 (England and Wales)
SC039140 (Scotland)

**Wyc/iffe
Bib/e
Trans/ators**



**Annual Report & Financial Statements
for the year ended 30 September 2018**

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Then Jesus came to them and said, "All authority in heaven and on earth has been given to me. Therefore go and make disciples of all nations, baptising them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age." Matthew 28:19-20 (NIV)

The trustees, who are also the directors for the purposes of company law, present their annual report together with the financial statements for the year ended 30 September 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).'

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

VISION

"Wycliffe Bible Translators exists to enable all peoples to engage with the Bible in a language which speaks to their heart."

We believe that the Bible is the word of God, through which he speaks to people today by his Spirit. When people take the Bible's message to heart, they are brought to faith in Jesus and equipped to live as his followers. In this way lives are changed by God and churches grow, with consequent lasting impact on whole communities.

Translating the Bible makes this opportunity available to all people of the world. It is not fair that some have easy access to God's word whilst others do not. We seek to enable universal access to God's word so that all people can engage with the Bible in the language that speaks to them best—because we want to see God transform lives today.

WHAT WE DO

Wycliffe operates within a global framework of over 100 autonomous partners within the Wycliffe Global Alliance working together to bring the Bible to people in their languages for the first time. More Bible translation work is now going on than ever before, and the rate of progress has never been higher. However, there is still a long way to go.

At least 1.5 billion people alive today do not have the Bible available in their own language. Of an estimated 7,361 languages in use worldwide:

- a complete Bible is now available in 683 languages (2017: 670) for an estimated 5,714 million people (2017: 5,371 million);
- the New Testament is now available in a further 1,534 languages (2017: 1,521) for an estimated 699 million people (2017: 658 million).

Wycliffe has been used by God to make a significant contribution to this work and is a leading organisation in the sector globally. The primary contribution is through the provision of highly trained personnel, funding for translation projects, and prayer support; together with leadership and support services. At the year-end we were directly serving 368 languages (2017: 314) spoken by an estimated 486 million people (2017: 461 million) across 71 countries (2017: 56), and additionally enabling the work in very many more, in collaboration with partners.

Wherever possible, activities take place in partnership with local communities and local churches at their invitation. Typically, translation projects managed by partners include:

- Creating writing systems: the majority of languages have never been written down before.
- Providing literacy programmes: teaching people how to read their own language.
- Translating the Bible: bringing God's word into their language for the first time.
- Equipping people to understand the Bible's message for themselves so they can read it more profitably.

A key principle always is to seek to train local people to do this work themselves, under their leadership and ownership, rather than outsiders doing it on their behalf. Hence, working with partners, we aim to resource and mentor local people with the skills, training, support, and funding they need. This approach is more empowering to communities and allows them to sustain programmes after our involvement has ended.

The public benefit of Bible translation activity thereby reaches far beyond those who are becoming Christians, bringing whole communities the benefits of increased literacy and training—an essential platform also for wider community development and lifting people out of poverty.

STRATEGY

The strategy employed to achieve these aims has been developed with reference to the Charity Commission's guidance on public benefit. It is implemented through a strategic plan which aims at greater global impact and increased operational effectiveness.

The primary strategy is to enable a growing number of others to play their part in meeting Bible translation needs. This is done by:

- *Increasing engagement:* developing awareness of the global translation task in the UK amongst churches, individuals, and organisations; supporting them with prayer resources and significant giving opportunities; and facilitating the sending of personnel.
- *Enabling successful programmes:* connecting trained personnel ("members") to international roles, including leadership positions, with partner organisations; having oversight of translation programmes; funding translation projects; and supporting them in best practice for long-term effectiveness.

ACTIVITIES

The charity believes it is participating in one of the most critical aspects of world mission today: when Bibles are available, not only does this pave the way for other Christian mission organisations, more importantly it allows local churches to grow in maturity and lead in mission themselves. As we focus on facilitating this work from the UK, we do so in dependence on God to guide and direct this ministry for his glory.

Activities are planned with reference to our charitable objects and the need to produce public benefit. Our strategic emphasis has led to activities focussed on the following main areas:

- *Building new relationships.* Many Christians are unaware of the global need for Bible translation ministry, the significance of the work which is taking place, and the potential impact of their participation through prayer and giving. Through our Church Engagement and Supporter Engagement teams we are seeking to build stronger relationships with an increasing number of individuals, churches, and Christian organisations in order to equip them with the information they need and to understand how we can support them in playing their part.
- *Deepening existing relationships.* We are tremendously grateful to God for those who support our work in prayer and by giving. We are increasingly seeking to build and develop partnerships through which our supporters can connect directly to translation projects. In this way we are working to increase transparency and better facilitate supporters' relationships with the work they are enabling.
- *Sustaining current members.* The majority of our members accept international assignments with our partner organisations but much of their support is delivered by or through ourselves, including the processing of donations and assistance with their personal welfare. Good member support helps to sustain people in their work, and is a high priority for successful translation projects.
- *Identifying and training the next generation of members.* Through building relationships with churches and student Christian Unions, and attending Christian conferences and events, we seek to identify who God is calling to serve overseas and support their churches in sending them into that work. Currently these new members are typically trained on MA programmes taught by experienced members at the Centre for Linguistics, Translation, and Literacy, based at Redcliffe College, Gloucester.

ACHIEVEMENTS AND PERFORMANCE

The charity is currently in the midst of a five year change process which seeks to significantly increase the capacity of the organisation to respond to the pressing need to make God's word available to all people.

Improving communications and financial support

It is an ongoing priority to inform people of both the need for Bible translation and related ministries, and of the progress that is being made. This dissemination of information is crucial to allow individuals to explore their interest in world mission, to encourage vital prayer support, and to raise funds.

We continued to develop all our communications materials, positioning ourselves to communicate more effectively, and supporting greater awareness raising. This year saw a significant increase in our use of social media, and the production of new videos. During the year the long decline in recipients of our magazine was halted, and subsequent to the year end has been reversed.

Previous experimentation with advertising in Christian magazines and newspapers has enabled us to now refine our use of this medium. Experimentation with advertising on Christian radio stations has begun, and subsequent to the year end on Christian TV channels also; results so far are sufficiently encouraging to support further experimentation.

The Church Engagement staff have continued to work throughout the UK and reach beyond our traditional support base, with year-on-year increase in meetings with new supporting churches and student Christian Unions. A higher prioritisation of relationships has likewise led to a significant increase in contact, including visits, to key financial supporters and trusts. Collaboration with other mission organisations has helped to achieve shared goals.

Identifying the next generation of members

We appointed further staff to engage students and churches with world mission and the need for Bible translation, allowing us to attend and run more events in the year for local churches and student Christian Unions.

Our one-day Discover Wycliffe event was offered regionally in five venues, with overall increased numbers. The three-day Explore Wycliffe has likewise continued to attract growing numbers of participants. Launch of a new 'Reboot' conference was postponed due to staff capacity issues; it will run this following year. The two week summer event, Experience Wycliffe, was offered in two locations and has been increasingly effective in attracting students and recent graduates. At the end of the year we commenced a new one year 'GradTeam' mission placement for graduating students in the Philippines in conjunction with partners there; we are monitoring this closely with a view to growing this programme in future.

Strengthening member care and development

For the year reported on, the total member support income was £4,983,285 but since the responsibility for raising these funds rests with the members, the charity bears little of the cost involved. Organisational support for members' fundraising involves mainly guidance in the raising of personal support and the production of publicity for use in the process. Such publicity material also serves to raise awareness of Bible translation needs and the work of Wycliffe. We also provide financial support to members in hardship when funds are available. In the year reported, support given on this basis totalled £62,288.

During the year our former Personnel Services department was restructured as a new People team better able to provide proactive member care and to coach members to develop their welfare and effectiveness. Early feedback has been positive, and this will be an ongoing focus in coming years. We now increasingly engage in joint strategic planning with our key partner organisations, and this is enabling improved HR processes.

The charity collaborates with Redcliffe College to enable high quality academic training courses, including two MA programmes validated by the University of Gloucestershire, through the Centre for Linguistics, Translation and Literacy (CLTL). These provide the necessary training for members seeking to serve overseas with partner organisations, and attract students from across Europe and beyond. Subsequent to the year end the charity has reached agreement with Moorlands College to collaborate on a new training programme at a School of Language and Scripture (SLS), with the intention that this become Wycliffe's preferred training option in future.

Enhancing operational support

During the year we continued to review our accounting systems to streamline historic complexity, with a view to building capacity for growth whilst reducing costs. A phased implementation of a replacement system made significant progress and is planned to go live subsequent to the year. Design of a replacement HR database will likewise lead to implementation in this following year.

During the year a planned review of office locations was affected by news that we would need to vacate our main office premises due to the landlord converting the building to a residential accommodation block. The office was relocated to an interim space in High Wycombe, allowing time for a longer-term review of future location options.

Our strategic plan includes allocations from the 'Growth of ministry' fund to grow our capacity to respond to new opportunities. This year we invested £384,680 (note 19) from this fund, particularly in staff resources and IT systems, with further investment planned for the following years.

FINANCIAL REVIEW

We continue to be deeply thankful to God for the many individual donors, charitable trusts, and churches who give generously on a regular basis.

The overall income figure totalled £7,177,391 (2017 restated: £7,130,961). Of this total £4,983,285 (2017 restated: £5,369,177) was given as funds for member ministry support. This fall in member income was offset by an increase to £710,370 (2017: £545,912) given for translation programmes and other funds and also an increase to £591,018 (2017: £469,160) of other gifts and donations.

After total expenditure of £7,795,199 (2017 restated: £7,136,034) there was a deficit of £617,808 for the year, before net gains/losses on investments, compared to a deficit in 2017 of £5,073. The planned deficit resulted from expenditure incurred in undertaking strategic plan objectives, with the drawdown of reserves held in 'Growth of ministry' fund as part of a strategic investment programme spanning a five-year period. In line with this programme a further deficit of over £1m is planned for the current financial year.

The balance sheet remains strong with net assets of £7,555,925, as shown in notes 19, 20 and 21 to the accounts. At the year-end £5,954,926 (2017: £5,669,757) was held in investments and under professional investment management.

The reserves are principally derived from proceeds of the sale of the Wycliffe Centre in 2013, which was sold to enable clear focus on our core strategic purpose. We do not desire to retain reserves in excess of our policy: they are given by God to be directed into the work, and will be used for strategic investments over a number of years—in particular to increase our capacity to become more effective in meeting the long-term need for Bible translation around the world.

At the year-end, these funds included £2,000,000 designated for future building requirements; a further £396,300 is designated for member training and strategic review of training needs; and £1,496,545 is available to support growth of our ministry, to be used in line with the approved strategic plan over the next three years. Additionally £500,000 is designated for project sustainability to ensure the continuity of translation programmes in the event of periodic fluctuations or crisis, and £775,000 for long-term investment into new creative ideas for accelerating Bible translation impact.

Investment policy

The investment portfolios continue to be managed by Rathbones. In June 2018, the existing portfolio was split into shorter and longer term reserves. The Long-Term Reserve Fund is managed in the same way as the old portfolio. This is against a benchmark of a composite of 60% FTSE All-Share Index Total Return, 20% FTSE All-Stocks Gilts Index Total Return, and 20% RPI + 3%. The new shorter term portfolio has a time horizon of 3-5 years and as a result takes less risk. It is benchmarked against the MSCI WMA Private Investor Conservative Index (Total Return) to reflect this.

The charity has an ethical approach to investment. In selecting investments, our investment manager aims to invest in companies that are aware both of their wider responsibilities and the opportunities that will arise from the need for a more sustainable society. We aim to invest in companies that meet our environmental, social and governance considerations. The investment policy specifically excludes companies whose principal business is in armaments, gambling, pornography, tobacco or alcohol. There is also a limit of 5% on the total amount invested in structured products and hedge funds, which should only be used for defensive reasons. These requirements have been met in both portfolios.

The two portfolios hold a mixture of fixed interest, equities and diversifying assets as well as some cash. As at 30 September 2018, the broad asset split for the shorter term account was 34.7% fixed interest, 39.3% equity (UK and overseas), 18.3% alternatives and 7.7% cash. The low equity weighting reflects the more cautious investment mandate of the account. The estimated income yield was 2.05%. The split for the Long Term Reserve Fund was 16% fixed interest, 73.6% equity (UK and overseas), 9.6% alternatives and 0.8% cash. The estimated income yield was 2.26%.

For the year to 30 September 2018, the Long-Term Reserve Fund had a total return of +5.59% after fees; against a benchmark of +5.06%. Given the re-organisation of the portfolios, performance of the new portfolio will be reported from 30 June 2018 onwards. For the period 30 June 2018 to 30 September 2018, the shorter-term portfolio produced a total return (after fees) of +0.53%. This was in line with the benchmark which returned +0.73%. Some 37% of our equity exposure in this account is overseas. This helped returns at a time when the UK market (FTSE All-Share) was negative. Our underweight fixed interest position also helped as the gilt market fell -1.73% on a total return basis.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

In particular, this process has identified the following primary risks:

- Adapting to changing trends that influence our stakeholders: We need to continually adapt both in the way we relate to funders, projects and personnel and to current global developments. Providing adequate oversight of trends, in a way that empowers our teams and helps us communicate effectively with our supporters, is essential.
- Commitment to long term projects whilst managing income uncertainty: Where projects have limited income streams, there is an increased pressure for sustainable income in order to maintain the project. We value having partnerships that help mitigate the effect of this risk, as any reduction in project support income can have a serious effect on our partners and translation programmes.

Reserves policy

The charity aims to apply income directly to the charitable purposes, whilst retaining sufficient available reserves to cover immediate operating expenses. The trustees consider it appropriate to carry reserves which equate to up to six months operating costs (approximately £700,000).

The free reserves at the year-end were £1,632,788 (2017: £1,586,347) which provides a buffer against any short-term budget deficit or equity market correction. The trustees intend to allocate £270,000 from the General Fund to additional support for translation projects in the coming year.

In addition at 30 September 2018 the trustees had designated funds, as detailed in note 19 to the accounts.

As described in this report, the strategic plan guides our operational investment programme, resulting in a planned spend of around £2.5 million over a five year period to grow our ministry. The activities that are a part of this investment are noted below in 'Plans for the Next Year'.

Fundraising policy

We are committed to ensuring that all fundraising is carried out in an ethical and godly manner. The trustees have an Ethical Fundraising Policy to guide our practice in this area.

The charity has registered with the Fundraising Regulator, and complies with their Code of Fundraising Practice. We do not engage outside agents to approach the public on our behalf. We work with a company to support our relationship with trusts until we can bring this fully in-house; they are registered with the Fundraising Regulator and comply with the Code of Fundraising Practice. We monitor this closely and only allow external communications to be at our direction.

We appreciate and encourage feedback, whether positive or negative. During the year we received eight complaints relating to fundraising. These were resolved in a timely manner and systems changed when improvements could be made.

We seek to protect vulnerable people and others from unreasonable intrusion when receiving our fundraising communications. We monitor the responses to these communications together with feedback and requests for change, to ensure that recipients are in no way pressured into doing anything that they do not wish to do. We always remove recipients from our mailing list whenever asked.

PLANS FOR THE NEXT YEAR

Our strategic plan guides our operational investment programme. The trustees plan to spend around £2.5m, of which Wycliffe has already spent £1.1m to date in growth of ministry work, from the designated 'Growth of ministry' fund over a five year period in order to grow the organisation, increasing its effectiveness and ensuring, under God, its long term

sustainability. Activities will be kept under review as the trustees and Executive Director continue to consider how best to further develop and sustain the work of the charity.

Identifying new members and volunteers

In view of the growing demand for the skilled personnel that are needed to support an increasing volume of Bible translation programmes, we will seek to advocate to additional churches and student Christian Unions the vital contribution of Bible translation for world mission, seeking to identify those who may be willing to be sent with Wycliffe as members or volunteers.

During the year we plan to:

- Focus our work with students and recent graduates to attract increased numbers to our two week Experience Wycliffe and subsequent overseas vision trips.
- Provide clearer pathways for people to serve with Wycliffe, including improved visibility of current needs.
- Begin regional events for people considering mid-career change.
- Develop our use of social media to raise awareness of the opportunities to serve with Wycliffe.

Growing our supporter base

Because many Christians have not heard about the need for Bible translation ministry or the significance role they can play through prayer and giving, we will seek to improve our communication about the work and engage a growing number of churches, individuals and trusts as partners in it.

During the year we plan to:

- Seek to identify trusts willing to support crucial projects.
- Increase the number of churches supporting projects financially and in prayer.
- Appoint Ambassadors who can vouch for our work to the Christian public.
- Run a variety of campaigns to attract new supporters.

Strengthening ministry effectiveness

The global pace of change requires that we continuously develop our engagement, so we will seek to strengthen our support for member welfare and effectiveness, and will develop our capacity as partners able to make a distinctive contribution to world mission.

During the year we plan to:

- Further develop our proactive care and coaching for members and volunteers.
- Increase our ability to support people and programmes in difficult contexts.
- Deepen our coordination with key strategic partners.
- Prepare for the future launch of a migrant ministry initiative to serve mission organisations reaching migrant peoples in the UK with relevant Bible translations and materials.

Enhancing operational support

To upgrade our capacity and support future growth, and enable a growing staff team to provide improved service to stakeholders, we will seek to upgrade our main IT platforms and productivity support, invest in staff training, and review building requirements.

During the year we plan to:

- Appoint further staff as necessary to support growth.
- Migrate to a new HR database.
- Migrate to a new accounting system.
- Begin the process of identifying a new location for our main office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees oversees the charity and normally meets quarterly. A subcommittee covers finance and legal matters, another covers HR issues; other advisory groups are formed as required. The Executive Director is appointed by the trustees to manage the day to day operations with delegated authority within terms approved by the trustees through a Governance Policy. The Executive Director is supported by a leadership team of departmental heads.

Governing Documents and Governance Policy

Wycliffe UK Ltd is a company limited by guarantee, and governed by its Memorandum (October 2007) and Articles (June 2008). It is registered as a charity with the Charity Commission. Membership is open to anyone over the age of 18 able to affirm the Doctrinal Basis and wishing to serve in support of Bible translation into new languages. Each member agrees to contribute £1 in the event of the company being wound up whilst they are a member or within one year of ceasing to be a member.

During the year the board worked on drafting a new Governance Policy, which the trustees consider is more appropriate to the future oversight of Wycliffe, enabling it to continue to ensure the effective functioning of the board and organisation. This policy was approved and adopted by the board in the December 2017 meeting.

Trustee Appointment, Induction and Training

New trustees are normally recruited by direct invitation from the existing board members and are identified either by the board members, by referral to the board, or on occasion by external advertising. In extending invitations account is taken of the skills present and needed around the board table. Once mutual agreement as to the suitability of the appointment has been established new trustees may be appointed to serve in association with the board until the next round of board elections which take place every two years. New trustees and those standing for re-election are elected by the voting membership and normally serve for a term of four years.

Induction of potential trustees includes being provided with information on the requirements of being a charity trustee and company director as well as the governing documents and

relevant guidelines from the Charity Commission and Companies House. They are invited to attend board meetings and other activities to familiarise themselves with the organisation. Trustees are encouraged to attend appropriate external training events where this will facilitate the undertaking of their role.

Related Companies

Wycliffe UK Ltd retained Wycliffe Bible Translators Ltd (company number 5663771) as a dormant company for name protection purposes only.

Trustees and related parties

None of the trustees receive any remuneration or other benefit from their work with the charity. Trustees are required to disclose all relevant interests including those with any related parties and in accordance with the Governance Policy withdraw from decisions if any conflict of interest should arise. In the current year no transactions with related parties were reported.

Personnel

Wycliffe is a membership organisation, currently with 451 members of whom 292 have voting rights. Members are not employees and so receive no salary from the organisation but are supported through the generosity of churches, friends, family and other donors. Donations for such member support pass through Wycliffe accounts as restricted income. The majority of members are assigned to serve language programmes around the world in collaboration with partner organisations.

Non-voting members include those still in training or early assignment, together with retirees and honorary members recognised for outstanding contribution through their employed or volunteering roles.

In addition to members, personnel included an average of 27 employees and around 71 volunteers. The roles undertaken by volunteers were almost all part time, covered a range of functions and totalled around 16,600 hours.

Remuneration policy

The trustees, who also serve as company directors, consider the key management personnel to be the board of trustees and the leadership team. All trustees give of their time freely and no trustee received remuneration during the year reported on. Details of trustee expenses and related party transactions are disclosed in note 12 to the accounts.

The leadership team includes both members and employees. The pay of employed leadership team personnel is set by the trustees with advice from the People Committee and reviewed annually with reference to charity sector benchmarks. The total amount of employee remuneration and benefits received by key management personnel, not including members, for their services to the charity was £227,369.

Charity Governance Code

The trustees refer to the Charity Governance Code and seek to implement the recommendations in continually aiming for best practice and ongoing improvement. Two current trustees have held office longer than the recommended maximum: in each case this is for the benefit of the charity since one brings long experience of the wider global work of the charity's international partners and the other long experience of relating to businesses and other charities committed to this sector of work.

CORPORATE DIRECTORY

Wycliffe UK Ltd operates under the name of Wycliffe Bible Translators.

Charity registration numbers	251233 (England and Wales), SC039140 (Scotland)
Company registration	Limited by guarantee, number 819788

Trustees who are also the directors of the company for the purposes of company law:

David Steinegger	Chair
Jane Showell-Rogers	Vice-Chair
Kevin Ashman	(appointed 13 December 2017)
Rebecca Benton	(appointed 21 March 2018)
Anna Bishop	(resigned 23 January 2018)
Keith Civval	Chair of Finance & Legal Committee
Joe Kelly	
Dr Ian Kirby	
Kenneth MacKenzie	
Robin Peake	
Rev Roger Welch	Chair of People Committee

Leadership Team

Executive Director	Rev James Poole
Director for Church Engagement	Stewart Johnson
Director for Supporter Engagement	Ian Buchanan
Director of Personnel Services	Ruth Gracey (until 22 January 2018)
Director for People	Ann Saunders (from 23 January 2018)
Director of Finance & Operations	Phil Goss (until 31 December 2018)
Director of Finance & Operations	Claire Hollis (from 14 January 2019)
Director of IT	Paul Morriss

Company Secretary	Kate Carøe (until 31 December 2017)
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Bankers

National Westminster Bank plc, Commercial Banking Chilterns, 2nd Floor, Rapid House,
40 Oxford Road, High Wycombe, HP11 2EE

Solicitors

Bates Wells Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Statutory Auditors

BDO LLP, 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS

Investment Managers

Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Registered office

Wycliffe UK Ltd, The Hub, Easton Street, High Wycombe, HP11 1NJ

Main office and primary postal address

Wycliffe Bible Translators, PO Box 1594, High Wycombe, HP11 9NA

Other offices

Wycliffe Bible Translators, The Mount Business Centre, 2 Woodstock Link, Belfast, BT6 8DD

Wycliffe Bible Translators, 10 Palmerston Place, Edinburgh, EH12 5AA

Wycliffe Bible Translators, Oasis House, 5-9 Peall Road, Croydon, CR0 3EX

Trustees' responsibilities in relation to the Financial Statements

The trustees (who are also directors of Wycliffe UK Ltd for the purposes of company law) are responsible for preparing the trustees' annual report incorporating the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and for the maintenance and integrity of the corporate and financial information included on the charitable company's website. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Insofar as the trustees are aware at the time of approving the trustees' report,

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by the Board and signed on their behalf:

Signed:

Date:


D. Steinegger, Chair of the Board of Trustees

20 March 2019

For the earth will be filled with the knowledge of the glory of the Lord as the waters cover the sea. Habakkuk 2:14 (NIV)

Independent Auditor's Report to the Members and Trustees of Wycliffe UK Ltd

Opinion

We have audited the financial statements of Wycliffe UK Ltd (the 'charitable company') for the year ended 30 September 2018 which comprise of the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate and sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

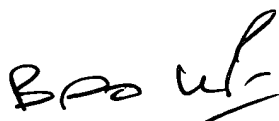
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act, as well as with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the Charitable Company's members and the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Simkins,

Senior Statutory Auditor

For and on behalf of BDO LLP, Statutory Auditor

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

35 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1TS

Date: 09 / 04 / 2019

WYCLIFFE UK LTD
Statement of Financial Activities
(including the income and expenditure account)
For the year ended 30 September 2018

		Unrestricted	Restricted	2018	Unrestricted	(Restated)	(Restated)
	Note	funds	funds	Total	funds	Restricted	2017
		£	£	£	£	funds	Total
						£	£
Income from:							
Donations and gifts	3	590,298	5,732,655	6,322,953	469,160	5,958,539	6,427,699
Legacies		533,327	54,378	587,705	341,476	202,689	544,165
		<u>1,123,625</u>	<u>5,787,033</u>	<u>6,910,658</u>	<u>810,636</u>	<u>6,161,228</u>	<u>6,971,864</u>
Investment income		153,943	-	153,943	143,907	19	143,926
Incoming resources from charitable activities		62,521	-	62,521	15,171	-	15,171
Other incoming resources	9	50,269	-	50,269	-	-	-
Total income	3	1,390,358	5,787,033	7,177,391	969,714	6,161,247	7,130,961
Expenditure							
Expenditure on raising funds							
Marketing and publicity costs	5	657,006	-	657,006	436,670	-	436,670
Expenditure on charitable activities	6	1,258,384	5,879,809	7,138,193	691,229	6,008,135	6,699,364
Total expenditure	4	1,915,390	5,879,809	7,795,199	1,127,899	6,008,135	7,136,034
Net income/(expenditure) before transfers	9	(525,032)	(92,776)	(617,808)	(158,185)	153,112	(5,073)
Transfers							
Gross transfers between funds	19,20	25,567	(25,567)	-	20,338	(20,338)	-
Net income/(expenditure) before gains and losses on investments		(499,465)	(118,343)	(617,808)	(137,847)	132,774	(5,073)
Other recognised gains and losses							
Net gains/(losses) on investments	14	174,100	-	174,100	498,345	-	498,345
Net income/(expenditure) for the year - Net movement in funds		(325,365)	(118,343)	(443,708)	360,498	132,774	493,272
Reconciliation of funds							
Total funds brought forward		7,159,719	839,914	7,999,633	6,799,221	707,140	7,506,361
Total funds carried forward		6,834,354	721,571	7,555,925	7,159,719	839,914	7,999,633

None of the charitable activities were acquired or discontinued during the year. There are no recognised gains or losses other than those shown above.

The notes on pages 23 to 32 form part of these accounts.


WYCLIFFE UK LTD
Balance Sheet as at 30 September 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		3,435		20,847
Investments	14		5,954,926		5,669,757
Total fixed assets			<u>5,958,361</u>		<u>5,690,604</u>
Current assets					
Debtors	15	552,241		416,842	
Cash at bank and in hand	16	1,601,055		2,356,957	
		<u>2,153,296</u>		<u>2,773,799</u>	
Creditors:					
Amounts falling due within one year	17	555,732		464,770	
Net current assets			<u>1,597,564</u>		<u>2,309,029</u>
Net assets			<u><u>7,555,925</u></u>		<u><u>7,999,633</u></u>
Funds					
Unrestricted funds:	19				
General fund			1,632,788		1,586,347
Designated funds			5,201,566		5,573,372
			<u>6,834,354</u>		<u>7,159,719</u>
Restricted funds	20		721,571		839,914
Total charity funds			<u><u>7,555,925</u></u>		<u><u>7,999,633</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the board of trustees on 20 March 2019 and signed on its behalf by:


D Steinegger (Trustee)


K Civval (Trustee)

Company number: 819788

The notes on pages 23 to 32 form part of these accounts.

WYCLIFFE UK LTD
Statement of Cash Flows for the year ended 30 September 2018

	2018	2017
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	(849,045)	(206,015)
Cash flows from investing activities:		
Interest received	29,809	10,931
Dividends received	124,134	132,995
	<u>153,943</u>	<u>143,926</u>
Sale of investment assets	1,581,127	548,534
Proceeds from the sale of property	50,269	-
Sale of fixed assets	0	600
Purchase of investment securities	(1,531,336)	(542,977)
Movement in investment cash	<u>(160,860)</u>	<u>(122,220)</u>
Net cash used in investing activities	<u>93,143</u>	<u>27,863</u>
Change in cash and cash equivalents in the reporting period	<u>(755,902)</u>	<u>(178,152)</u>
Cash and cash equivalents at the beginning of the reporting period	2,356,957	2,535,109
Cash and cash equivalents at the end of the reporting period	<u><u>1,601,055</u></u>	<u><u>2,356,957</u></u>
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the Statement of Financial Activities)	(617,808)	(5,073)
Adjustments for:		
Depreciation	17,412	17,415
Investment income	(153,943)	(143,926)
Profit on disposal of fixed assets	(50,269)	(600)
(Increase)/decrease in debtors	(135,399)	(203,081)
(Decrease)/increase in creditors	90,962	129,250
Net cash (outflow)/inflow from operating activities	<u><u>(849,045)</u></u>	<u><u>(206,015)</u></u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,601,055	2,356,957
Total cash and cash equivalents	<u><u>1,601,055</u></u>	<u><u>2,356,957</u></u>

I. Accounting policies

Statement of compliance

Wycliffe UK Ltd is a charitable company limited by guarantee, incorporated in England, number 819788. The charity registered number in England and Wales is 251233 and in Scotland is SC039140. The registered office is The Hub, Easton Street, High Wycombe, HP11 1NJ. The nature of operations is the activity of religious organisations and its principal activities are the work of Bible Translation, Scripture Use and Literacy.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention, except for investments which have been included at annual revalued amounts, and in accordance with the provisions of the Companies Act 2006, Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (Charities SORP (FRS 102)).

Wycliffe UK Ltd meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Group financial statements

These accounts incorporate the results of the charity and exclude any information for its wholly owned dormant subsidiary companies which are detailed in note 23 of these accounts.

c) Income

Voluntary income including donations, gifts and pecuniary legacies are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

For legacies, entitlement is taken as the earlier of the date on which either the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a *contingent asset and disclosed if material*.

Income tax recoveries from donors' gifts are credited to members funds and interest received on members funds is credited to general funds by agreement of the membership.

Income from other charitable activities is recognised as earned (as the related services are provided).

Investment income is recognised on a receivable basis.

d) Expenditure

All expenditure is recognised when a liability is incurred and has been classified under headings that aggregate all costs related to that particular heading.

Costs of raising funds are those costs incurred in attracting voluntary income.

Costs of charitable activities, including grants made, are expenses directly incurred in achieving the objectives of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Those costs not directly attributable to one particular activity are allocated on a percentage basis, which reflects an estimate of usage. Support costs are not charged to some restricted funds as they can not be easily quantified and assessment is taken to cover some of these costs.

Grants payable are payments made to institutions or individuals in the furtherance of the charitable objects of the charity and are recognised when a constructive obligation arises and the trustees have agreed to pay the grant.

Irrecoverable VAT is charged in the Statement of Financial Activities when the expenditure to which it relates is incurred.

I. Accounting policies (continued)

e) Change of accounting policy

The trustees have reviewed the accounting policy on income in relation to members (ministry support gifts received from partner organisations overseas). It is considered that this income should now be more clearly reported not treating the income as if the charity was an agent but as if it was a principle. Prior to this change in policy, the charity reported this income by disclosure only (see note 22).

The impact of the change in accounting policy on the financial statements is to increase restricted income and restricted expenditure by the same amount. There is no impact on the surplus/(deficit) for the year.

Prior Year adjustment

This change has a material impact, so a prior year adjustment has been made and relevant values have been restated, in accordance with FRS 102. There is no impact on the surplus/(deficit) for the prior year.

f) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Tangible fixed assets costing more than £5,000 are capitalised. Depreciation is provided at the following rates on a straight line basis so as to write off each asset over its expected useful working life:

Computer equipment	Between 3 and 5 years
Furniture and other equipment	Between 3 and 10 years

g) Investments

Listed investments are stated at market value. Realised and unrealised gains are reflected through the Statement of Financial Activities.

h) Pension costs

The charity operates a group Auto Enrolment qualifying pension defined contribution scheme, for employees. The amount charged in the Statement of Financial Activities is the charity's contributions payable for the year.

i) Foreign currencies

Transactions in foreign currencies are translated to sterling at rates ruling at the date of the transaction. Assets and liabilities are translated into sterling at the rate of exchange ruling at the balance sheet date.

j) Leased assets

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership have passed to the charity, are recorded in the balance sheet as fixed assets and future obligations are included in creditors net of finance charges. Payments are apportioned between the capital element and the finance element which is charged to the Statement of Financial Activities as interest.

The costs of operating leases are charged to expenditure as they are due and payable.

k) Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes as detailed in note 19 to these accounts.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes as detailed in note 20.

Endowment funds represent those assets which must be held permanently by the charity due to the restrictions placed by the donor.

WYCLIFFE UK LTD
Notes to Accounts for year ended 30 September 2018

1. Accounting policies (continued)

l) Volunteer services

The charity benefits from the services of volunteers who spend many hours assisting in various areas as required. The trustees are of the opinion that the volunteers' services are not reasonably quantifiable or measurable and therefore no cost is represented in the financial statements.

m) Judgements and key sources of estimation uncertainty

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure on contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

In the opinion of the trustees, there are no judgements or key sources of estimation uncertainty in the preparation of the accounts.

2. Change of accounting policy - Recognition of income (notes 3 & 6)

	Restricted funds	2018 Total	Restricted funds	2017 Total
	£	£	£	£
Income from:				
Donations and gifts	5,155,367	5,745,665	5,356,170	5,825,330
Adjustment to add member support	577,288	577,288	602,369	602,369
	<u>5,732,655</u>	<u>6,322,953</u>	<u>5,958,539</u>	<u>6,427,699</u>
Donations and gifts (Restated)				
	<u>5,732,655</u>	<u>6,322,953</u>	<u>5,958,539</u>	<u>6,427,699</u>
Total income	5,209,745	6,600,103	5,558,878	6,528,592
Adjustment to add member support	577,288	577,288	602,369	602,369
	<u>5,787,033</u>	<u>7,177,391</u>	<u>6,161,247</u>	<u>7,130,961</u>
Total income (Restated)				
	<u>5,787,033</u>	<u>7,177,391</u>	<u>6,161,247</u>	<u>7,130,961</u>
	£	£	£	£
Expenditure:				
Expenditure on charitable activities	5,302,521	6,560,905	5,405,766	6,096,995
Contra adjustment to add member support	577,288	577,288	602,369	602,369
	<u>5,879,809</u>	<u>7,138,193</u>	<u>6,008,135</u>	<u>6,699,364</u>
Expenditure on charitable activities (Restated)				
	<u>5,879,809</u>	<u>7,138,193</u>	<u>6,008,135</u>	<u>6,699,364</u>
Total expenditure	5,302,521	7,217,911	5,405,766	6,533,665
Contra adjustment to add member support	577,288	577,288	602,369	602,369
	<u>5,879,809</u>	<u>7,795,199</u>	<u>6,008,135</u>	<u>7,136,034</u>
Total expenditure (Restated)				
	<u>5,879,809</u>	<u>7,795,199</u>	<u>6,008,135</u>	<u>7,136,034</u>

WYCLIFFE UK LTD

Notes to Accounts for year ended 30 September 2018

3. Total Income

Donations and gifts	Unrestricted funds	Restricted funds	2018 Total
	£	£	£
Gifts received for member ministry support	-	4,983,285	4,983,285
Project and other funds	-	710,370	710,370
Retirement and supplementary	-	38,280	38,280
Other gifts and donations	590,298	720	591,018
	590,298	5,732,655	6,322,953

	Unrestricted funds	(Restated) Restricted funds	(Restated) 2017 Total
	£	£	£
Gifts received for member ministry support	-	5,369,177	5,369,177
Project and other funds	-	545,912	545,912
Retirement and supplementary	-	43,450	43,450
Other gifts and donations	469,160	-	469,160
	469,160	5,958,539	6,427,699

Gifts received for the ministry of specific members of the charity are sent by donors to the charity's offices, from where they are forwarded to the specified member after the deduction of a ten percent assessment. Assessment is also taken upon receipt on gifts for projects and other funds. Retirement and Supplementary funds are funds given so that, subject to sufficient funds being available, the charity can make allocations to any of its members who are retired and in short-term hardship or who do not receive sufficient funds for basic subsistence from other sources.

Part of the assessment deducted by the charity is used to support partner organisations and is passed on together with the amounts forwarded to members as shown in note 6 to these accounts.

Total Income	2018 Total	2017 Total
		(Restated)
	£	£
Individuals	3,545,448	3,744,902
Churches	1,583,612	1,647,030
Trusts and others	1,460,626	1,194,864
Legacies	587,705	544,165
	7,177,391	7,130,961

4. Expenditure

	Staff costs	Direct costs	Allocated costs	2018 Total	2017 Total
					(Restated)
	£	£	£	£	£
Expenditure on raising funds (note 5)	262,508	382,483	12,015	657,006	436,670
Charitable activities (note 6)	590,358	6,435,529	112,306	7,138,193	6,699,364
	852,866	6,818,012	124,321	7,795,199	7,136,034

WYCLIFFE UK LTD
Notes to Accounts for year ended 30 September 2018

5. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Marketing	346,104	-	346,104	255,024
Other costs	289,862	-	289,862	159,982
Investment management costs	21,040	-	21,040	21,664
	<u>657,006</u>	<u>-</u>	<u>657,006</u>	<u>436,670</u>

6. Expenditure on charitable activities

	Unrestricted £	Restricted funds £	2018 Total £	2017 Total (Restated) £
Supporting members				
Member ministry support	817	4,652,323	4,653,140	4,661,363
Member Care	102,387	-	102,387	24,655
Training	43,814	6,510	50,324	81,370
Retirement and other support	-	62,288	62,288	33,592
	<u>147,018</u>	<u>4,721,121</u>	<u>4,868,139</u>	<u>4,800,980</u>
Supporting projects				
Project funding and associated costs	421,565	596,242	1,017,807	773,937
Contributions to partner organisations	152,656	235,846	388,502	242,797
Supporting churches and supporters				
Identity project	-	-	-	80,920
Supporter engagement	47,537	-	47,537	42,677
Church engagement	187,275	-	187,275	156,360
	<u>956,051</u>	<u>5,553,209</u>	<u>6,509,260</u>	<u>6,097,671</u>
Support costs (note 7)	302,333	326,600	628,933	601,693
	<u>1,258,384</u>	<u>5,879,809</u>	<u>7,138,193</u>	<u>6,699,364</u>
Analysis of grants				
	Grants to Institutions £	Associated costs £	2018 Total £	2017 Total £
Summer Institute of Linguistics, Inc.	1,121,329	47,455	1,168,784	773,937
	<u>1,121,329</u>	<u>47,455</u>	<u>1,168,784</u>	<u>773,937</u>

Grants to institutions expended on charitable activities above are for funding project expenses and support costs.

7. Support costs

	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
IT	54,727	59,492	114,219	108,948
Finance	92,314	98,479	190,793	143,751
Office accommodation	66,414	70,929	137,343	141,054
Administration	71,838	79,405	151,243	172,335
Depreciation	8,424	8,988	17,412	17,415
(Profit) on disposal of fixed assets	-	-	-	(600)
Governance (note 8)	8,616	9,307	17,923	18,790
	<u>302,333</u>	<u>326,600</u>	<u>628,933</u>	<u>601,693</u>

8. Governance costs

These are analysed as follows:

Audit

This is stated after charging/(crediting):

Depreciation

Auditors remuneration - audit

Auditors remuneration - audit

- other services

Exchange rate (gains)/losses

Operating lease rentals - other

Wages and salaries

Social security costs

Pension costs

No employee earned more than £60,000 in the year (2017 : same).

Emoluments were split as follows:

Cost of generating funds

Support staff

11. Taxation

12. Trustees remuneration and related party transactions

There were donations received, both unrestricted and restricted, without any conditions attached, of £18,248 (2017 : £12,073) from 7 (2017 : 4) trustees and 15 (2017 : 6) other related parties during the year and there were no other related party transactions.

WYCLIFFE UK LTD
Notes to Accounts for year ended 30 September 2018

13. Tangible fixed assets	Furniture and other equipment	Total
<i>Held for charity use</i>	£	£
Cost		
At 1 October 2017	94,632	94,632
Additions	-	-
Eliminated on disposals	(6,167)	(6,167)
At 30 September 2018	88,465	88,465
Depreciation		
At 1 October 2017	73,785	73,785
Charge for the year	17,412	17,412
Eliminated on disposals	(6,167)	(6,167)
At 30 September 2018	85,030	85,030
Net book value, 1 October 2017	20,847	20,847
Net book value, 30 September 2018	3,435	3,435
14. Fixed asset investments		2018
<i>Listed on a recognised Stock Exchange</i>		£
At Market value		
At 1 October 2017		5,669,757
Additions at cost		1,531,336
Disposals at open market value		(1,581,127)
Gains in market value on revaluation		174,100
Movement in investment cash		160,860
At 30 September 2018		5,954,926
At cost		
At 1 October 2017		4,904,172
Additions		1,531,336
Disposals at cost		(1,326,639)
Movement in investment cash		160,860
At 30 September 2018		5,269,729

The portfolio is structured in investments in listed securities, in the furtherance of the charity's objectives. Subsequent to the year end the market value of the fixed asset investments decreased. As at 1 March 2019 the market value of investments was £196,879 lower at £5,758,047.

15. Debtors	2018	2017
	£	£
Tax recoverable under Gift Aid	159,335	95,062
Other debtors	349,297	277,194
Prepayments	43,609	44,586
	552,241	416,842

16. Cash at bank and in hand

Included in bank balances is £19,669 (2017 : £91,784) held for members support and projects.

WYCLIFFE UK LTD
Notes to Accounts for year ended 30 September 2018

17. Creditors: amounts falling due within one year	2018	2017
	£	£
Amounts due to members	422,243	298,664
Trade creditors	56,150	83,561
Taxation and social security costs	27,306	17,365
Other creditors	0	7,999
Accruals	50,033	57,181
	<u>555,732</u>	<u>464,770</u>

Included in amounts due to members are personal funds held in trust as shown in note 22.

18. Financial commitments	2018	2017
	£	£
The charity had total commitments under non-cancellable operating leases as follows:		
Property leases:		
Not later than one year	67,115	41,571
Later than one year and not later than five years	61,900	5,215
	<u>129,015</u>	<u>46,786</u>

At the year end the charity had made financial commitments to make grants payable to projects, subject to the satisfaction of certain requirements.

	£	£
Not later than one year	616,294	0
Later than one year and not later than five years	451,517	0
	<u>1,067,811</u>	<u>0</u>

19. Unrestricted funds	At 1 October 2017	Incoming resources (incl. unrealised gains)	Resources expended	Transfers	At 30 September 2018
	£	£	£	£	£
General fund	1,586,347	1,564,458	(1,495,074)	(22,943)	1,632,788
Designated funds					
Tangible fixed assets	20,847	-	(17,412)	-	3,435
Training needs of members	396,300	-	-	-	396,300
Growth of ministry	1,881,225	-	(384,680)	-	1,496,545
Future building requirements	2,000,000	-	-	-	2,000,000
Project sustainability	500,000	-	-	-	500,000
Match funding	-	-	(18,224)	48,510	30,286
Accelerating translation impact	775,000	-	-	-	775,000
	<u>5,573,372</u>	<u>-</u>	<u>(420,316)</u>	<u>48,510</u>	<u>5,201,566</u>
Total unrestricted funds	<u>7,159,719</u>	<u>1,564,458</u>	<u>(1,915,390)</u>	<u>25,567</u>	<u>6,834,354</u>

The general fund represents the available unrestricted funds of the charity which are not designated for a particular purpose. All returns on investments including income net of management expenses and gains and losses are included in the general fund.

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets and is not freely available. Any transfers to or from the fund represents the additions and disposals to fixed assets during the year.

The training fund is set aside for the development of strategic member training.

The growth of ministry fund is set aside for the development of the ongoing work of the charity. As part of the strategic plan the trustees have plans to spend down the balance of the fund over the next two years in line with the strategic plan.

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19. Unrestricted funds (continued)

The future building funds are amounts set aside for the ongoing work of the charity from the sale proceeds from the sale of the Wycliffe Centre in 2013. The trustees have reviewed the requirements for future accommodation needs in the near future and consider it reasonable to redirect some of these funds towards projects and our Bible translation work.

The project sustainability fund is set aside to cover six months expected future expenditure of projects. The trustees seek to increase involvement in projects with multiple partners and so mitigate against funding shortfalls should a partner withdraw.

During the year funds were designated as match funding totalling £48,510 for specific projects. During the year £18,224 was expended.

The accelerating translation impact fund is set aside for ongoing development and to seek to fund new creative investments to advance the work of the charity.

20. Restricted funds

	At 1 October 2017	Incoming resources	Resources expended	Transfers	At 30 September 2018
	£	£	£	£	£
Retirement and supplementary	305,168	38,280	(62,288)	-	281,160
Members ministry support	94,422	5,156,529	(5,220,728)	-	30,223
International project funds	419,644	592,224	(596,793)	(4,887)	410,188
	819,234	5,787,033	(5,879,809)	(4,887)	721,571
Endowment fund	20,680	-	-	(20,680)	0
	839,914	5,787,033	(5,879,809)	(25,567)	721,571

The retirement and supplementary fund represents monies given to provide for the support of members whose income funds are temporarily insufficient.

The members support and projects, and overseas project funds are to provide support for members and other specific projects. The transfers made in the year represents the costs of managing the restricted funds which had not been charged to them in the year.

The one endowment fund ceased to exist during the year.

Karen Harrison Memorial Fund represented an amount established for the support of short term members, from funds given in December 1997 for 20 years and have now been transferred to a restricted fund held for the same purposes.

21. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total
At 30 September 2018	£	£	£	£
General fund	-	787,081	845,707	1,632,788
Designated funds	3,435	5,167,845	30,286	5,201,566
Restricted funds	-	-	721,571	721,571
	3,435	5,954,926	1,597,564	7,555,925

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22. Members' personal funds

At the start of the year the trustees considered it appropriate to commence recognising restricted donations income from overseas as that belonging to the charity (acting as principal), rather than it being held on trust for the members (where the charity was acting as agent). An adjustment to the accounts has been made together with a prior year adjustment, and is detailed in note 2.

Certain other personal gifts for members received from overseas partners and other personal funds are not treated as the income of the charity, when the charity acts as an agent, and are therefore not included in the Statement of Financial Activities. They are held on a trust basis for the members concerned and are included within note 17 'Amounts due to members'. The transactions during the year are detailed below:

	2018	2017 (Restated)
	£	£
Balance at the beginning of year	86,691	75,256
Personal funds received from overseas	272,734	347,159
Personal funds received from UK sources	55,692	239,275
	<u>415,117</u>	<u>661,690</u>
Less: Personal funds paid to members	(317,167)	(574,999)
	<u>97,950</u>	<u>86,691</u>

23. Share capital

The company does not have a share capital and is limited by guarantee. At 30 September 2018 there were 451 (2017 : 469) members. There are 292 (2017 : 295) members with voting rights and these members undertake to contribute such amount, up to a maximum of £1 each, as may be required in the event of the winding-up of the company. In addition, some only through past service, being UK or overseas assigned volunteers or members of other Wycliffe organisations, which includes retired members and members in training, are recognised as members but don't have voting rights.

24. Subsidiary companies

The company had the following wholly owned dormant subsidiary companies, incorporated in England & Wales, during the year:

Vision 2025 Ltd (dissolved on 3 April 2018)
Wycliffe Bible Translators Ltd